

Ariel Emerging Markets Value ex-China

Summary

| | |
|---------------------------|--------------------------------|
| OBJECTIVE | Long-term Capital Appreciation |
| INVESTMENT STYLE | Emerging Markets Value |
| INDEX | MSCI EM ex-China Net Index |
| INCEPTION DATE | May 31, 2023 |
| TOTAL MARKET VALUE | \$5.4 million |

Performance¹ (%)

| | MTD | QTD | YTD | 1-Year | Annualized | | | |
|---|------|-----|-----|--------|------------|--------|---------|-----------------|
| | | | | | 3-Year | 5-Year | 10-Year | Since Inception |
| Gross of Fees | 6.05 | - | - | - | - | - | - | 6.05 |
| Net of Fees | 5.95 | - | - | - | - | - | - | 5.95 |
| MSCI EM ex-China Net Index ² | 3.72 | - | - | - | - | - | - | 3.72 |

Characteristics³

| | Ariel Emerging Markets Value ex-China | MSCI EM ex-China Net Index |
|------------------------|---------------------------------------|----------------------------|
| Number of Holdings | 52.00 | 665.00 |
| Price to Book | 1.16 | 1.76 |
| Forward Price/Earnings | 8.72 | 12.99 |
| Return on Equity (%) | 18.15 | 20.10 |
| Dividend Yield | 3.25 | 3.51 |
| Active Share (%) | 84.28 | - |

*Assets under management include \$1.48 billion for Ariel Alternatives, a subsidiary of Ariel Investments, which reflects aggregate commitments and excludes fund specific leverage. ¹Investments in foreign securities may underperform and may be more volatile than comparable U.S. stocks because of the risks involving foreign economies and markets, foreign political systems, foreign regulatory standards, and foreign currencies and taxes. The use of derivatives, exchange-traded funds (ETFs) and other hedges may increase investment losses and expenses and create more volatility. Investments in emerging markets present additional risks, such as difficulties in selling on a timely basis and at an acceptable price. The intrinsic value of the stocks in which the portfolios invest may never be recognized by the broader market. The portfolios are often concentrated in fewer sectors than their benchmarks, and their performance may suffer if these sectors underperform the overall stock market. Investing in equity stocks is risky and subject to the volatility of the markets. **Past performance does not guarantee future results.** Current performance may be lower or higher than the performance data quoted. Performance results may be preliminary, are net of transaction costs and reflect the reinvestment of dividends and other earnings. Net performance has been reduced by the amount of the highest fee charged to any client in the Composite during the performance period. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Fee information is available upon request and may also be found in Ariel Investments LLC's Form ADV, Part 2. ²The MSCI Emerging Markets ex China Index captures large and mid cap representation across 23 of the 24 Emerging Markets (EM) countries excluding China. With 665 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Its inception date is March 9, 2017. All MSCI Emerging Markets Index net returns reflect the reinvestment of income and other earnings, including the dividends net of the maximum withholding tax applicable to non-resident institutional investors that do not benefit from double taxation treaties. MSCI uses the maximum tax rate applicable to institutional investors, as determined by the company's country of incorporation. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI. Source: MSCI. ³Definitions for the metrics below are detailed on page 2 under the section entitled Quantitative Measures.



Henry Mallari-D'Auria^{CFA}
Lead Portfolio Manager



Vlad Byalik
Portfolio Manager



Christine Phillpotts^{CFA}
Portfolio Manager

Firm Facts

- Founded in 1983 by John W. Rogers, Jr.
- Headquartered in **Chicago**, with offices in **New York**, **San Francisco** and **Sydney**
- \$17.2 billion** in Assets Under Management*
- 95.2%** owned by employees and board members

Our Patient Investment Philosophy

Active Patience

We take the long-term view.

Independent Thinking

We invest to our convictions, not to benchmarks.

Focused Expertise

We specialize in emerging markets.

Bold Teamwork

We have a long-tenure of working together with a shared commitment to excellence.

Our Value Approach

- Prioritizes research using fundamental, quantitative, and country analysis.
- Seeks to own mispriced companies with discernable investment catalysts, offering attractive long-term earnings power.
- Expertise in most inefficient segments of emerging market universe.
- Strives to build concentrated high-conviction portfolios.



| Sector Weightings ¹ (%) | | | Top Country Exposure ² (%) | | | Top 10 Positions ³ (%) | | | |
|------------------------------------|---------------|----------------------------|---------------------------------------|---------------|----------------------------|-----------------------------------|--|---------------|-------|
| | Ending Weight | MSCI EM ex-China Net Index | | Ending Weight | MSCI EM ex-China Net Index | | | Ending Weight | |
| Financials | 29.33 | 24.29 | South Korea | 19.04 | 17.46 | 1 | Taiwan Semiconductor Manufacturing Company, Ltd. | 9.03 | |
| Information Technology | 26.41 | 27.44 | Taiwan | 17.60 | 22.14 | 2 | SK Hynix, Inc. | 6.27 | |
| Consumer Discretionary | 7.11 | 6.70 | India | 16.18 | 20.76 | 3 | KB Financial Group, Inc. | 4.70 | |
| Utilities | 6.41 | 2.62 | Brazil | 10.43 | 7.87 | 4 | Hana Financial Group, Inc. | 4.30 | |
| Real Estate | 6.33 | 1.17 | Philippines | 6.31 | 0.92 | 5 | Power Grid Corporation of India, Ltd. P-Note | 3.20 | |
| Industrials | 6.28 | 6.63 | Vietnam | 5.75 | 0.00 | 6 | State Bank of India GDR | 3.00 | |
| Materials | 5.18 | 10.08 | United Arab Emirates | 4.82 | 1.84 | 7 | Banco BTG Pactual SA | 2.93 | |
| Energy | 4.05 | 5.86 | Mexico | 2.25 | 3.97 | 8 | Sendas Distribuidora SA | 2.87 | |
| Consumer Staples | 2.87 | 6.61 | Zambia | 1.96 | 0.00 | 9 | HDFC Bank Ltd. | 2.50 | |
| Health Care | 2.32 | 3.01 | South Africa | 1.92 | 4.56 | 10 | Hapvida Participacoes e Investimentos SA | 2.32 | |
| Funds | 1.90 | 0.00 | Total EM | 87.49 | 100.00 | Total | | | 41.12 |
| Cash | 1.82 | 0.00 | Total Frontier | 10.69 | 0.00 | | | | |
| Communication Services | 0.00 | 5.59 | | | | | | | |

Contributors and Detractors³ (%)

| Top Five Relative Contributors | GICS Sector | Average Weight | Total Return | Currency Effect | Total Effect |
|--|------------------------|----------------|--------------|-----------------|--------------|
| Sendas Distribuidora SA | Consumer Staples | 2.71 | 35.81 | 0.14 | 0.70 |
| Banco BTG Pactual SA | Financials | 2.73 | 26.97 | 0.14 | 0.54 |
| Ivanhoe Mines, Ltd. | Materials | 2.03 | 25.05 | 0.05 | 0.40 |
| Centrais Eletricas Brasileiras SA | Utilities | 2.23 | 19.56 | 0.11 | 0.29 |
| Hapvida Participacoes e Investimentos SA | Health Care | 2.24 | 16.55 | 0.12 | 0.26 |
| Bottom Five Relative Detractors | | | | | |
| Hana Financial Group, Inc. | Financials | 4.61 | -3.14 | 0.01 | -0.31 |
| Ayala Land, Inc. | Real Estate | 1.63 | -6.00 | 0.02 | -0.17 |
| KB Financial Group, Inc. | Financials | 4.85 | 1.03 | 0.01 | -0.13 |
| United Microelectronics Corporation | Information Technology | 2.25 | -2.27 | -0.04 | -0.11 |
| Novatek Microelectronics Corporation | Information Technology | 2.21 | -1.11 | -0.04 | -0.10 |

Source: FactSet. ¹Holdings are categorized according to the MSCI Global Industry Classification Standard (GICS). Holdings not classified by GICS are categorized according to FactSet. ²Holdings are categorized according to MSCI Country and the discretion of the Advisor. ³Holdings of the same issuer are aggregated and if held as depositary receipts it is not so specified. The portfolio's Top 10 Positions are ranked by issuer Ending Weight. Contributors and Detractors are ranked by issuer Total Effect (%). Total Effect (%) represents the opportunity cost of the investment decisions in a portfolio relative to the overall benchmark. Holdings of the same issuer are aggregated and may include depositary receipts. The holdings shown do not represent all of the securities purchased, sold or recommended for investors. **Quantitative Measures: Price to Book** is a valuation measure that represents the price divided by the book value per share. Holdings are summarized at the portfolio level using weighted harmonic average. **Forward Price/Earnings Ratio** is a valuation measure that represents the price divided by the mean earnings per share (EPS) consensus estimate for the next twelve months as of the run date. Holdings are summarized at the portfolio level using weighted harmonic average and exclude negative earnings. **Return on Equity** is a profitability measure that represents return on average total equity for the period. Holdings are summarized at the portfolio level using weighted harmonic average. **Dividend Yield** is the aggregate weighted average of the strategy's equity holdings and their respective dividend yield. Dividend Yield shown does not represent any actual yield of the strategy, does not in any way represent the strategy's total return, and does not reflect the deduction of strategy expenses. **Active Share** measures the degree the portfolio deviates from the benchmark. The sectors shown for the Global strategies are the Global Industry Classification Standard ("GICS"). GICS was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's (S&P), a division of The McGraw Hill Companies, Inc. GICS is licensed for use by Ariel Investments, LLC. Neither MSCI, S&P nor any third party involved in making or compiling GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Our Performance Attribution

Ariel Emerging Markets ex-China - By Country

For the Month Ended June 30, 2023

| Ariel Emerging Markets Value ex-China (%) | | | | MSCI EM ex-China Net Index (%) | | | Attribution (%) | | | | |
|---|----------------|--------------|------------------------|--------------------------------|--------------|------------------------|---------------------------|--------------------------|-----------------------------|-----------------------------|--------------|
| Country | Average Weight | Total Return | Contribution to Return | Average Weight | Total Return | Contribution to Return | Allocation Effect (Local) | Selection Effect (Local) | Implicit Currency Selection | Explicit Currency Selection | Total Effect |
| Latin America | 15.38 | 18.30 | 2.60 | 12.91 | 12.01 | 1.45 | 0.08 | 0.90 | 0.09 | 0.00 | 1.06 |
| Brazil | 9.91 | 25.00 | 2.20 | 7.68 | 15.95 | 1.11 | 0.12 | 0.78 | 0.12 | 0.00 | 1.02 |
| Peru | 1.32 | 14.05 | 0.18 | 0.37 | 11.13 | 0.04 | 0.07 | 0.04 | -0.01 | 0.00 | 0.10 |
| Mexico | 2.27 | 9.09 | 0.21 | 3.97 | 5.66 | 0.22 | 0.02 | 0.08 | -0.05 | 0.00 | 0.04 |
| Chile | 0.00 | 0.00 | 0.00 | 0.76 | 8.18 | 0.06 | -0.03 | 0.00 | -0.01 | 0.00 | -0.03 |
| Colombia | 1.89 | 0.88 | 0.02 | 0.14 | 13.55 | 0.02 | 0.08 | -0.19 | 0.03 | 0.00 | -0.07 |
| Africa/Mideast | 13.51 | 9.75 | 1.27 | 14.88 | 4.62 | 0.68 | 0.00 | 0.67 | -0.01 | 0.00 | 0.66 |
| Congo, Democratic Republic | 2.03 | 25.05 | 0.46 | 0.00 | 0.00 | 0.00 | 0.35 | 0.00 | 0.05 | 0.00 | 0.40 |
| Zambia | 1.95 | 13.20 | 0.24 | 0.00 | 0.00 | 0.00 | 0.13 | 0.00 | 0.04 | 0.00 | 0.17 |
| United Arab Emirates | 4.76 | 5.81 | 0.26 | 1.81 | 2.09 | 0.04 | -0.03 | 0.17 | -0.02 | 0.00 | 0.13 |
| Saudi Arabia | 1.91 | 4.58 | 0.09 | 5.94 | 3.37 | 0.20 | -0.01 | 0.02 | 0.03 | 0.00 | 0.04 |
| Egypt | 0.00 | 0.00 | 0.00 | 0.11 | -0.63 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 |
| Kuwait | 0.00 | 0.00 | 0.00 | 1.16 | 3.63 | 0.04 | -0.01 | 0.00 | 0.01 | 0.00 | 0.00 |
| Qatar | 0.91 | -3.69 | -0.03 | 1.29 | -0.79 | -0.01 | 0.02 | -0.03 | 0.00 | 0.00 | -0.01 |
| South Africa | 1.95 | 13.61 | 0.25 | 4.57 | 9.54 | 0.41 | -0.03 | 0.07 | -0.11 | 0.00 | -0.07 |
| Asia/Pacific Ex Japan | 66.55 | 2.74 | 1.88 | 69.03 | 1.95 | 1.38 | 0.02 | 0.47 | 0.08 | 0.00 | 0.58 |
| South Korea | 19.48 | 2.61 | 0.55 | 17.95 | 0.58 | 0.14 | -0.06 | 0.41 | 0.00 | 0.00 | 0.35 |
| India | 15.80 | 6.17 | 0.97 | 20.16 | 4.70 | 0.93 | -0.04 | 0.38 | -0.15 | 0.00 | 0.18 |
| Thailand | 0.00 | 0.00 | 0.00 | 2.80 | -2.02 | -0.05 | 0.09 | 0.00 | 0.07 | 0.00 | 0.17 |
| Malaysia | 0.00 | 0.00 | 0.00 | 1.91 | -1.91 | -0.04 | 0.08 | 0.00 | 0.04 | 0.00 | 0.11 |
| Indonesia | 1.20 | 1.09 | 0.02 | 2.85 | -0.29 | -0.01 | 0.06 | 0.02 | 0.01 | 0.00 | 0.09 |
| Vietnam | 5.55 | 2.96 | 0.17 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -0.03 | 0.00 | -0.03 |
| Taiwan | 18.25 | 0.84 | 0.17 | 22.46 | 1.69 | 0.38 | 0.00 | -0.16 | 0.09 | 0.00 | -0.07 |
| Philippines | 6.27 | 0.16 | 0.01 | 0.91 | 1.95 | 0.02 | -0.16 | -0.12 | 0.06 | 0.00 | -0.22 |
| Europe | 2.84 | 11.80 | 0.32 | 3.18 | 6.92 | 0.22 | -0.03 | -0.06 | 0.21 | 0.00 | 0.12 |
| Poland | 1.76 | 20.50 | 0.33 | 1.17 | 14.20 | 0.15 | 0.03 | 0.10 | 0.03 | 0.00 | 0.15 |
| Turkey | 0.00 | 0.00 | 0.00 | 0.82 | -4.32 | -0.03 | -0.14 | 0.00 | 0.21 | 0.00 | 0.07 |
| Czech Republic | 0.00 | 0.00 | 0.00 | 0.23 | 2.34 | 0.01 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 |
| Hungary | 0.00 | 0.00 | 0.00 | 0.33 | 9.92 | 0.03 | -0.02 | 0.00 | 0.00 | 0.00 | -0.02 |
| Greece | 0.00 | 0.00 | 0.00 | 0.62 | 9.95 | 0.06 | -0.03 | 0.00 | -0.01 | 0.00 | -0.04 |
| Kazakhstan | 1.08 | -0.50 | -0.01 | 0.00 | 0.00 | 0.00 | -0.04 | 0.00 | -0.01 | 0.00 | -0.05 |
| Cash | 1.72 | 0.37 | 0.01 | 0.00 | 0.00 | 0.00 | -0.05 | 0.00 | -0.02 | 0.00 | -0.07 |
| Total | 100.00 | 6.08 | 6.08 | 100.00 | 3.72 | 3.72 | 0.02 | 1.98 | 0.36 | 0.00 | 2.36 |

Source: FactSet. Performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Holdings are categorized according to MSCI Country and the discretion of the Advisor. The portfolio return for each category reflects the returns of the stocks in the category before the deduction of fees, charges, transaction costs or other expenses. Total portfolio return shown may be slightly different than reported returns for the period.

Our Performance Attribution

Ariel Emerging Markets ex-China - By Sector

For the Month Ended June 30, 2023

| Ariel Emerging Markets Value ex-China (%) | | | | MSCI EM ex-China Net Index (%) | | | Attribution (%) | | | | |
|---|----------------|--------------|------------------------|--------------------------------|--------------|------------------------|---------------------------|--------------------------|-----------------------------|-----------------------------|--------------|
| GICS Sector | Average Weight | Total Return | Contribution to Return | Average Weight | Total Return | Contribution to Return | Allocation Effect (Local) | Selection Effect (Local) | Implicit Currency Selection | Explicit Currency Selection | Total Effect |
| Materials | 5.29 | 17.48 | 0.85 | 10.36 | 1.67 | 0.19 | 0.14 | 0.71 | 0.05 | 0.00 | 0.89 |
| Consumer Staples | 2.71 | 35.81 | 0.80 | 6.56 | 4.55 | 0.29 | 0.01 | 0.58 | 0.08 | 0.00 | 0.66 |
| Utilities | 6.23 | 11.99 | 0.71 | 2.58 | 7.05 | 0.18 | 0.07 | 0.29 | 0.06 | 0.00 | 0.42 |
| Financials | 29.15 | 5.48 | 1.60 | 24.05 | 4.58 | 1.09 | 0.03 | 0.17 | 0.10 | 0.00 | 0.30 |
| Health Care | 2.24 | 16.55 | 0.35 | 3.01 | 2.95 | 0.09 | 0.01 | 0.17 | 0.11 | 0.00 | 0.29 |
| Industrials | 6.24 | 7.92 | 0.49 | 6.63 | 4.29 | 0.28 | 0.00 | 0.08 | 0.15 | 0.00 | 0.22 |
| Communication Services | 0.00 | 0.00 | 0.00 | 5.67 | 0.75 | 0.05 | 0.19 | 0.00 | -0.01 | 0.00 | 0.17 |
| Funds | 1.91 | 4.58 | 0.09 | 0.00 | 0.00 | 0.00 | 0.03 | 0.00 | -0.01 | 0.00 | 0.02 |
| Consumer Discretionary | 6.95 | 5.77 | 0.41 | 6.54 | 5.83 | 0.38 | 0.01 | 0.05 | -0.05 | 0.00 | 0.01 |
| Information Technology | 27.11 | 2.34 | 0.66 | 27.62 | 2.50 | 0.69 | 0.00 | 0.03 | -0.07 | 0.00 | -0.04 |
| Cash | 1.72 | 0.37 | 0.01 | 0.00 | 0.00 | 0.00 | -0.05 | 0.00 | -0.02 | 0.00 | -0.07 |
| Real Estate | 6.37 | 0.12 | 0.00 | 1.17 | 1.85 | 0.02 | -0.11 | -0.10 | 0.00 | 0.00 | -0.22 |
| Energy | 4.09 | 2.49 | 0.11 | 5.81 | 8.12 | 0.45 | -0.05 | -0.22 | -0.03 | 0.00 | -0.30 |
| Total | 100.00 | 6.08 | 6.08 | 100.00 | 3.72 | 3.72 | 0.25 | 1.75 | 0.36 | 0.00 | 2.36 |

Source: FactSet. Performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Holdings are categorized according to the MSCI Global Industry Classification Standard (GICS). Holdings not classified by GICS are categorized according to FactSet. The portfolio return for each category reflects the returns of the stocks in the category before the deduction of fees, charges, transaction costs or other expenses. Total portfolio return shown may be slightly different than reported returns for the period.